

Beverly

City Hall
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Beverly, MA 01915
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Board Members

John F. Lane, Jr. (Chairperson),
Carol I. Augulewicz, Bryant Ayles,
Richard F. Pierce, Kevin D. Smith

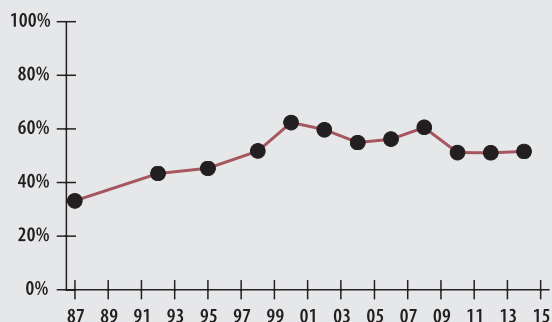
Board Administrator

Barbara Wells

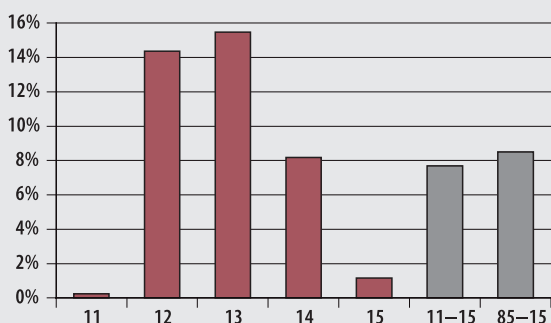
Board Meeting

Last Thursday of each month

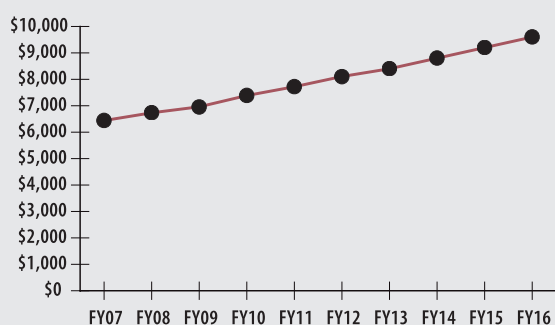
FUNDED RATIO (1987-2015)



INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

31 years 2015

8.50%

30 years 2014

8.76%

29 years 2013

8.78%

10 years 2015

4.86%

10 years 2014

5.38%

10 years 2013

5.86%

5 years 2015

7.70%

5 years 2014

10.23%

5 years 2013

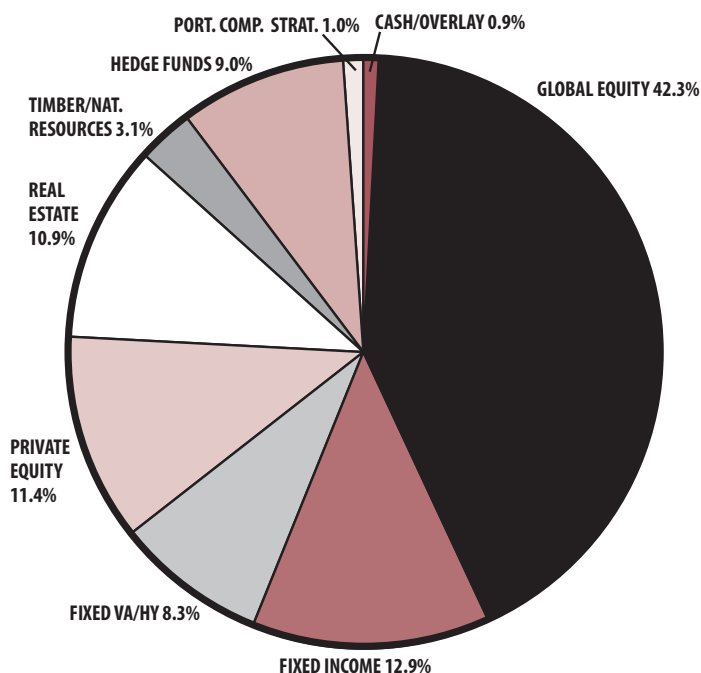
12.11%

ACTUARIAL

| | |
|---|------------------------|
| ▶ Funded Ratio | 51.6% |
| ▶ Date of Last Valuation | 01/14 |
| ▶ Actuary | PERAC |
| ▶ Assumed Rate of Return | 7.75% |
| ▶ Funding Schedule | 4.45% Total Increasing |
| ▶ Year Fully Funded | 2030 |
| ▶ Unfunded Liability | \$85.9 M |
| ▶ Total Pension Appropriation (Fiscal 2016) | \$9.6 M |

| | ACTIVE | RETIRED |
|--------------------------|------------|----------|
| ▶ Number of Members | 576 | 451 |
| ▶ Total Payroll/Benefit | \$25.7 M | \$11.3 M |
| ▶ Average Salary/Benefit | \$44,600 | \$25,000 |
| ▶ Average Age | 49 | 74 |
| ▶ Average Service | 11.6 years | NA |

ASSET ALLOCATION (12/31/15)



EARNED INCOME OF DISABILITY RETIREES (2014)

| | |
|---------------------------------|-----|
| ▶ Number of Disability Retirees | 48 |
| ▶ Number Who Reported Earnings | 12 |
| ▶ Number of Excess Earners | 0 |
| ▶ Total Amount of Refund Due | \$0 |

| | |
|--------------------------|----------|
| ▶ 2015 Return | 1.16% |
| ▶ 2015 Market Value | \$99.2 M |
| ▶ 2011-2015 (Annualized) | 7.70% |
| ▶ 1985-2015 (Annualized) | 8.50% |